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**FOR IMMEDIATE RELEASE:**

## **Indianapolis Woman Charged in Mortgage Fraud Scheme**

### **PRESS RELEASE**

Susan W. Brooks, United States Attorney for the Southern District of Indiana, announced that DORIS WALKER JONES, 43, Indianapolis, Indiana, was charged today with Conspiracy to Commit Wire Fraud and Conspiracy to Conduct Financial Transactions with the Proceeds of specified unlawful activity. This case was the result of an ongoing investigation by the Internal Revenue Service and the U.S. Postal Inspection Service as part of the U.S. Attorney's Mortgage Fraud Task Force and also by the Grant County Sheriff's Department

The information alleges that beginning in about June 2001 and continuing until about July 2003, JONES and others found buyers for properties who agreed to purchase the property provided they received money after the loan closed.. JONES found appraisers who provided inflated appraisals, which were submitted to lenders, well in excess of the fair market value of

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the properties. JONES submitted false purchase agreements to the lender showing that the buyer was purchasing property well in excess of the true purchase price. Based on the false purchase agreements and inflated appraisals, lenders agree to lend money to the borrowers well in excess of the fair market value of the property. JONES used funds from Quantum Investment to purchase an official check purporting to be the down payment made by the borrower. In fact, the borrower made no down payment. JONES submitted false invoices to the closing agent purporting to show that companies, including Midtown Builders and Marshall's Investments, had liens or interest in the property that was to be paid at closing. In fact, the companies had no liens on or interest in the property. JONES received loan proceeds for the purported lien payoffs and deposited the funds into the Quantum Investment bank account and used the funds to reimburse Quantum for the down payment, pay the borrowers, pay persons who found borrowers, and pay herself.

According to Assistant United States Attorney Donna R. Eide, who is prosecuting the case for the government, JONES faces a maximum possible prison sentence of five years for wire fraud conspiracy and 10 years for financial transactions conspiracy, a maximum possible fine of \$250,000 for each count, and up to three years supervised release for each count. An initial hearing will be scheduled before a U.S. Magistrate Judge in Indianapolis.

**The information is an allegation only, and the defendant is presumed innocent unless and until proven guilty at trial or by guilty plea.**

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